

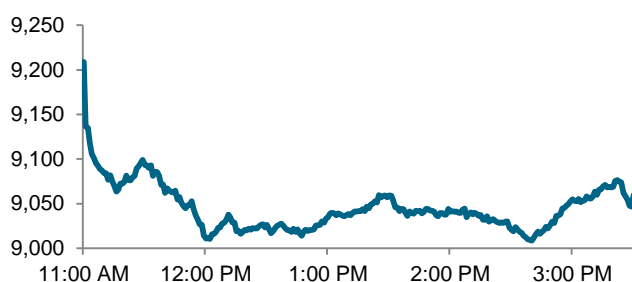
DAILY MARKETS OVERVIEW

السوق السعودي
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



30 JUNE 2015

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,060	-1.6	-3.3	8.7	19.0
Petrochemicals	6,244	-2.1	-5.3	6.6	18.6
Bank & Financials	19,880	-1.6	-3.2	8.6	13.6
Cement	6,774	-0.7	-1.4	-1.2	14.1
Telecom & IT	1,757	-0.5	-0.3	-9.5	12.2
Building & Const.	3,498	-1.8	-3.4	5.9	16.9
Real Estate	7,614	-0.1	-1.6	28.7	32.5
Industrial Investment	8,220	-4.0	-6.0	24.7	22.9
Energy & Utilities	6,278	-2.2	-3.4	11.1	25.0
Insurance	1,529	-2.6	-3.3	19.8	26.8
Agri. & Food	11,464	-2.5	-4.1	-1.8	23.4
Retail	17,262	-1.2	-1.7	11.2	26.0
Transport	10,104	0.4	-2.3	39.5	22.3
Hotel & Tourism	22,956	-1.9	-3.7	16.1	19.6
Multi-Investment	4,384	-3.3	-4.8	19.2	36.1
Media & Publishing	2,373	-6.4	-2.9	7.8	52.3

Sources: Bloomberg and Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Ground Services Co	66.5	9.9%	166.0
The National Shipping Co of Saudi Arabia	52.0	1.5%	70.9
Saudia Dairy & Foodstuff Co	142.0	1.4%	24.5
Jabal Omar Development Co	74.8	1.4%	38.0
AXA Cooperative Insurance Co	24.4	0.8%	26.8

Source: Tadawul

Upcoming General Meetings

Company	Proposed Date
Salama Cooperative Insurance Co	30-Jun-15
Gulf General Cooperative Insurance Co	30-Jun-15
Saudia Dairy & Foodstuff Co	30-Jun-15
Fawaz Abdulaziz AlHokair Co	30-Jun-15
Tihama Advertising & Public Relations Co	9-Jul-15
Takween Advanced Industries	4-Aug-15

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of June 30, 2015
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI declined 1.6% and closed at 9,060 on Monday. Value traded totaled SAR 5.8bn and has averaged SAR 5.9bn in the last 30 days. The five most active stocks (by value) accounted for 37.5% of the total daily value traded.
- All the sector indices [except Transport (+0.4%)] closed in the red. Petrochemicals fell 2.1% while Banks declined 1.6%. Telecom closed 0.5% lower. Media & Publishing (down 6.4%) was the worst performing sector. Saudi Ground Services Co. (4031, recent IPO) closed 9.9% higher at SAR 66.5/share. The National Shipping Co of Saudi Arabia ('Bahri', 4030/NSCSA AB) and Saudia Dairy & Foodstuff Co. (2270/SADAFSCO AB) were the other notable gainers.
- According to news reports, KSA has exported c.1.4bn barrels of oil barrels worth c.SAR 305bn (USD 81.3bn) during 1H 2015, a decrease of 46% YoY. Domestic consumption reached 428mn barrels or c.23% of the total crude production in 1H 2015. (Source: Mubasher)
- The Capital Market Authority (CMA) has issued a resolution to continue the suspension of trading in the shares of Etihad Etisalat Co. (Mobily, 7020/EEC AB) until the company reissues the restated consolidated financial statements for FY2014 and the restated consolidated financial statements for 1Q 2015. Mobily had earlier clarified on a decision to reconsider accounting treatment for Fibre-To-The-Home (FTTH)/Brand Reseller contracts and accounting policy change for depreciation of fixed assets. The company stated that the revised financials for FY2014 and 1Q 2015 will be released before the announcement of its 2Q 2015 results. (Source: Tadawul)
- Saudi Arabia Fertilizers Co. (2020/SAFSCO AB) has stated that its fifth project in Jubail Industrial Complex is still under "experimental operation". The commercial operation is expected to be announced in July 2015. SAFSCO also mentioned that the delay will not increase the total project costs of c.SAR 2.0bn (USD 533mn). (Source: Mubasher)
- Alstom Grid has signed a long-term deal with National Grid SA of Saudi Arabia [a Saudi Electricity (5110/SECO AB) subsidiary] to develop the electricity infrastructure in KSA. (Source: Trade Arabia)
- The Board of Saudi International Petrochemical Co. (2310/SIPCHEM AB) has announced the dividend distribution of SAR 0.6 per share for 1H 2015, implying an annualized yield of 3.8%. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Tihama Advertising and Public Relations Co	107.8	-9.8%	133.0
The Mediterranean & Gulf Insurance & Reinsurance Co	38.4	-8.2%	99.5
Al Alamiya for Cooperative Insurance Co	51.5	-7.2%	92.4
Saudi Industrial Export Co	51.0	-7.0%	48.2
Saudi Industrial Development Co	17.2	-6.5%	35.1

Source: Tadawul

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Arabian Mining Co	39.1	-5.0%	658.1
Alinma Bank	22.2	-3.6%	613.3
Saudi Basic Industries Corp	96.0	-2.4%	575.6
Saudi Ground Services Co	66.5	9.9%	166.0
Dar Alarkan Real Estate Development Co	9.0	-1.1%	161.4

Source: Tadawul

Disclaimer:

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السعودية الفرنسية كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



30 JUNE 2015

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,042	-0.3	-2.5	7.1	9.3
Abu Dhabi (ADX)	4,680	-0.8	-1.7	3.3	11.8
Kuwait (KSE)	6,196	-0.1	-0.3	-5.2	15.4
Qatar (QE)	12,014	-0.6	-1.0	-2.2	12.7
Oman (MSM)	6,431	0.0	-0.2	1.4	9.7
Bahrain (BSE)	1,367	0.1	-0.1	-4.2	8.8
DJMENA Index	606	-1.0	-2.0	1.1	NA

Source: Bloomberg

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,058	-2.1	-2.1	-0.1	18.2
US (NASDAQ)	4,958	-2.4	-2.4	4.7	19.8
UK (FTSE 100)	6,620	-2.0	-2.0	0.8	20.8
Germany (DAX)	11,083	-3.6	-3.6	13.0	17.9
France (CAC 40)	4,870	-3.7	-3.7	14.0	25.1
Russia (MICEX)	1,635	-0.6	-0.6	17.1	9.8
Japan (Nikkei)	20,110	-2.9	-2.9	15.2	22.8
Hong Kong (HSI)	25,967	-2.6	-2.6	10.0	10.9
South Korea (KOSPI)	2,060	-1.4	-1.4	7.6	12.4
China (SHCOMP)	4,053	-3.3	-3.3	25.3	19.9
India (NIFTY)	8,318	-0.7	-0.7	0.4	21.8
Brazil (IBOV)	53,014	-1.9	-1.9	6.0	32.6
Turkey (BIST 100)	81,756	-2.1	-2.1	-4.6	10.6
Egypt (EGX30)	8,372	-1.7	-0.4	-6.2	13.8
MSCI Emerging Markets	959	-2.2	-2.2	0.3	13.8
MSCI World	1,738	-2.2	-2.2	1.6	18.3

Source: Bloomberg

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	62.0	-2.0	-2.0	-1.4	-42.2
Natural Gas (\$/mmbtu)	2.8	1.3	1.3	-7.3	-31.6
Gold (\$/oz)	1,179.8	0.4	0.4	-0.4	-11.1
Silver (\$/oz)	15.8	-0.2	-0.2	0.4	-25.0
Platinum (\$/oz)	1,081.7	-0.2	-0.2	-10.5	-27.2
Copper (\$/t)	5,784.0	0.7	0.7	-9.2	-17.9
Zinc (\$/t)	2,016.5	-0.4	-0.4	-6.9	-8.9
Lead (\$/mt)	1,741.5	-1.6	-1.6	-6.0	-18.2
Wheat (\$/bu)	583.5	2.7	2.7	-3.5	-10.6
Corn (\$/bu)	392.0	-0.1	-0.1	-5.6	-12.4
Sugar (\$/lb)	12.1	1.0	1.0	-23.0	-37.8

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.28	0.00	0.02	0.00
Saudi Arabia	0.78	0.00	-0.08	0.50
UAE	0.75	0.00	0.07	0.47
Kuwait	1.25	0.00	0.19	0.97
Qatar	1.13	-0.01	0.07	0.85
Bahrain	0.70	0.00	NA	0.42

Source: Bloomberg

NOTES: (1) Prices updated as of June 30, 2015
(2) WTD: Week to Date and YTD: Year to Date
(3) *Spread over 3-month USD LIBOR

GCC & Global Markets Update

- The US markets closed in the red on Monday. The S&P 500 fell 2.1% while the NASDAQ declined 2.4% The Dow Jones Industrial Average fell 2.0%. In Europe, the UK declined 2.0% while Germany declined 3.6%. France closed 3.7% lower.
- Asian markets opened mixed on Tuesday. Japan is almost flat while China declined 0.3%. Hong Kong gained 0.9% while South Korea advanced 0.3% in early trade. India opened almost flat.
- The GCC markets ended mostly in the red on Monday. Ex-KSA, Abu Dhabi (down 0.8%) was the worst performing market followed by Qatar (down 0.6%) and Dubai (down 0.3%). Kuwait, Bahrain and Oman ended almost flat.
- The crisis in Europe remains escalated as Greece is just hours away from defaulting on its EUR 1.6bn (c.USD 1.8bn) loan from the International Monetary Fund (IMF). Protestors rallied on Monday to back the Government's rejection of a "tough" international bailout plan. Meanwhile, ratings agency S&P, has cut Greece's Sovereign debt rating one notch further into "Junk" levels of "CCC-" and stated that there was a 50% probability that Greece will leave the Euro zone. (Source: Reuters)
- According to senior US officials, the six world powers seeking to negotiate with Iran to curb Tehran's nuclear program plans to carry further negotiations this week (extending deadlines). (Source: Zawya)
- The US Pending Homes Sales Index increased +0.9% MoM in May to a reading of 112.6 [consensus: +0.6% MoM, April: +2.7% MoM (revised)]. (Source: Econoday)
- According to the KPMG 2015 Change Readiness Index, the UAE was ranked 5th (just behind Singapore, Switzerland, Hong Kong and Norway) and indicated that the UAE is well prepared to deal with changes brought from economic and political shocks among others. (Source: Zawya)
- Dubai Land Department (DLD) has "rejected" the market rumors that it is planning to increase real estate registration fees which are currently fixed at 4%. The authority also clarified that it has no plans to raise the charges in the near future. (Source: Arabia Business)
- Abu Dhabi investment company – Mubadala, which will buy 50% in Spain-based trading house - Trafigura's mining operator Minas de Aguas Teñidas (MATSA) which owns mines in Southern Spain producing copper, zinc and lead concentrates (mines business valued at c.USD 1.4bn). (Source: Arabian Business)
- Dubai-based real estate developer Limitless will repay AED 2.07bn (USD 564mn) to creditors. The company has successfully negotiated with almost c.90% of banks to extend its remaining debt to December 2018. The cash payment, equivalent to c.42% of its total debt [of AED 4.45bn (USD 1.21bn)], will be financed by the sale of part of its land bank in Saudi Arabia. (Source: Trade Arabia)
- General Electric (GE US) has agreed to sell its vehicle fleet management/financing services in the US (and three other countries) to Canada-based Element Financial for USD 6.9bn. (Source: Reuters)

Coming Up

- The US Chicago PMI (consensus: 50.6, prior: 46.2) and Consumer Confidence Index (consensus: 97.4, prior: 95.4) for the month of June will be released today. (Source: Econoday)
- The US Construction Spending for the month of May (consensus: +0.5% MoM, prior: +2.2% MoM) will be released on Wednesday, July 1, 2015. (Source: Econoday)

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